

AMENDMENTS TO THE CLAIMS

1. (Currently amended) A system providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related information between said participants, said system comprising:

a trade management ~~processing means for receiving~~ system configured to receive at least two communications, at least ~~the~~ said second of which is from a first participant to said trade management process, each communication ~~representing completion of~~ including information associated with a step in a process for closing a trade;

a database configured to store ~~recording means for recording~~ time-of-completion information including at least one time-of-completion value representative of a time ~~for~~ of completing at least ~~the~~ a second one of ~~the~~ said steps measured from a start time, wherein ~~the~~ said time-of-completion value is recorded when ~~the~~ said second of said communications is received by said trade management ~~system processing means~~; and

a processor configured to generate ~~performance processing means for~~ generating a post-trade measure of performance with respect to said first participant as a function of said time-of-completion information, ~~the~~ said measure of performance being a function of ~~the~~ a time elapsed between ~~the~~ said completion of ~~the~~ said steps in the said trade management process.

2. (Currently amended) A system according to claim 1 wherein said trade management system ~~processing means~~ receives a plurality of communications from [[a]] said first participant to said trade management process;

said database being configured to store ~~said recording means records~~ time information including at least one time value representative of a time when at least two of said plurality of communications is are received by said trade management system ~~processing means~~; and

said processor performance processing means generates being configured to generate a measure of post-trade performance with respect to said first participant as a function of said time information for said at least two of said plurality of communications received by said trade management system ~~processing means~~.

3. (Currently amended) A system according to claim 1 wherein said trade management ~~processing means receives~~ system is configured to receive a second communication from a second participant to a second trade management process;

said database being configured to store ~~recording means records~~ time information including at least one time value representative of a time when said second communication is received by said trade management system ~~processing means~~; and

said processor being configured to generate ~~performance processing means generates~~ a measure of post-trade performance of said second participant with respect to said first participant as a function of said time information.

4. (Currently amended) A system according to claim 1 wherein said trade management system is configured to receive ~~processing means receives~~ a second communication from a second participant to said trade management process;

said database being configured to store ~~recording means records~~ time information including at least one time value representative of a time when said second communication is received by said trade management system ~~processing means~~; and

said processor being configured to generate ~~performance processing means generates~~ a measure of post-trade performance of said first participant and a measure of post-trade performance of said second participant as a function of said time information.

5. (Currently amended) A system providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related information between said participants, said system comprising:

a trade management system coupled to a network and ~~adapted for receiving~~ configured to receive a first communication from a first participant to said trade management process, the communication including information associated with a step in a process for closing a trade;

a communication recording system coupled to said trade management system and ~~adapted for recording~~ configured to record time information including

at least one time value representative of a time when said first communication is received by said trade management system; and

an information processing system coupled to said trade management system and ~~adapted for generating~~ configured to generate a measure of post-trade performance with respect to said first participant as a function of said time information.

6. (Currently amended) A system according to claim 5 wherein said trade management system is adapted to receive a plurality of communications from [[a]] said first participant to said trade management process;

said communication recording system is configured to record ~~adapted for recording~~ time information including at least one time value representative of a time when at least two of said plurality of communications ~~is~~ are received by said trade management system; and

said information processing system is configured to generate ~~adapted for generating~~ a measure of post-trade performance with respect to said first participant as a function of said time information for said at least two of said plurality of communications received by said trade management system.

7. (Currently amended) A system according to claim 5 wherein said trade management system is adapted to receive a second communication from a second participant to a second trade management process;

said information recording system is configured to record ~~adapted for~~

~~recording~~ time information including at least one time value representative of a time when said second communication is received by said trade management system; and

said information processing system is configured to generate ~~adapted for generating~~ a measure of post-trade performance of said second participant with respect to said first participant as a function of said time information.

8. (Currently amended) A system according to claim 5 wherein said trade management system is ~~adapted~~ configured to receive a second communication from a second participant to said trade management process;

said information recording system is configured to record ~~adapted for recording~~ time information including at least one time value representative of a time when said second communication is received by said trade management system; and

said information processing system is configured to generate ~~adapted for generating~~ a measure of post-trade performance of said first participant and a measure of performance of said second participant as a function of said time information.

9. Cancelled

10. (Currently amended) A method of providing a measure of performance of participants to a trade management process, said trade management process including

transmitting trade-related communications between said participants, said method comprising ~~the steps of~~:

providing a trade management system adapted for receiving said trade-related communications sent between said participants;

receiving a first communication from a first participant to said trade management process including information associated with a step in a process for closing a trade;

receiving a second communication from ~~the~~ said first participant or from a second participant to said trade management process including information associated with a step in a process for closing a trade;

recording time information including at least one time value representative of ~~the~~ said times when said first communication and when said second communications are received by said trade management system; and

generating a measure of post-trade performance with respect to said first participant as a function of ~~the~~ said time elapsed between ~~the~~ said first communication and ~~the~~ said second communication.

11. (New) The system of claim 1 wherein:

a first communication of said at least two communications includes trade details and allocation instructions; and

said second communication of said at least two communications includes a response to said first communication.

12. (New) The system of claim 1 wherein:

a first communication of said at least two communications includes a notice of execution; and

said second communication of said at least two communications includes a response to said first communication.

13. (New) The method of claim 10 wherein:

receiving the first communication includes receiving trade details and allocation instructions; and

receiving the second communication includes receiving a response to the first communication.

14. (New) The method of claim 10 wherein:

receiving the first communication includes receiving a notice of execution; and

receiving the second communication includes receiving a response to the first communication.